

Annapolis, Md., July 19, 1916.

The Board of Public Works of the State of Maryland met this day at noon in the office of the State Treasurer in the City of Annapolis.

Present: Governor Emerson C. Harring,
Comptroller Hugh A. McMullen,
Treasurer John M. Dennis.

In pursuance of the following advertisements, the Board proceeded to open bids received for the \$2,000,000 Treasury Relief Loan of 1916 and \$1,500,000 of the Three Million Dollar Loan of 1916.

STATE OF MARYLAND.

Treasury Department.

\$2,000,000 Four Per Cent.

"THE TREASURY RELIEF LOAN OF 1916.

Annapolis, Md., June 7, 1916.

Pursuant to Chapter 142 of the Acts of the General Assembly of Maryland of 1916, providing for the issue of the bonds herein mentioned, and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 1, 1916, and on file and open to inspection in the office of the said Board in Annapolis, Md., the undersigned, the Governor, the Comptroller of the Treasury, and the Treasurer of the State of Maryland, will receive bids or proposals for bonds of the State of Maryland as follows:

"\$2,000,000 Four Per Cent Bonds Known as "The Treasury Relief Loan of 1916"

Said bonds will all be dated August 1, 1916. They will bear interest at the rate of four (4) per centum per annum, payable semi-annually on the first days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in the said Act of 1916, Chapter 142, as follows:

"THE TREASURY RELIEF LOAN OF 1916."

Series "A"	\$120,000	August 1, 1919,
Series "B"	\$125,000	August 1, 1920,
Series "C"	\$130,000	August 1, 1921,
Series "D"	\$135,000	August 1, 1922,
Series "E"	\$141,000	August 1, 1923,
Series "F"	\$147,000	August 1, 1924,

Series "G"	\$152,000	August 1, 1925,
Series "H"	\$158,000	August 1, 1926,
Series "I"	\$165,000	August 1, 1927,
Series "J"	\$171,000	August 1, 1928,
Series "K"	\$178,000	August 1, 1929,
Series "L"	\$185,000	August 1, 1930,
Series "M"	\$193,000	August 1, 1931.

The said bonds will be of the denomination of \$1,000.00 each; all will be subject to registration as to principal, and all will be issued with interest coupons attached.

This loan, and the interest payable thereon, is exempt from the Federal Income Tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Md., before twelve (12) o'clock noon, on Wednesday, July 19, 1916. Each bid must be for cash on delivery, must be inclosed in a sealed envelope, indorsed on the outside "Proposal for the Treasury Relief Loan of 1916," and each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five (5) per centum of the amount of such bid. All bids or proposals will be opened at twelve (12) o'clock, noon, on Wednesday, July 19, 1916, in the presence of the undersigned.

On the opening of said proposals as many of said bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid, and such bid is the highest, and the bonds so bid for by such highest responsible bidders are in excess of the whole amount of bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in a ratable proportion.

The undersigned may, in their discretion, accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion,

accept bids for part of said loan, but not for all and they reserve the right in their discretion to reject all bids or any bids.

The bonds awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, on Tuesday, August 1, 1916, at the office of the State Treasurer, in Annapolis, Maryland.

Bidders are referred to the said Chapter 142 of the Acts of the General Assembly of Maryland of 1916, as containing the full terms and provisions of this loan.

Emerson C. Harrington, Governor.

Hugh A. McMullen, Comptroller of the Treasury.

John M. Dennis, Treasurer of Maryland.

STATE OF MARYLAND.

Treasury Department.

\$1,500,000 Four Per Cent Bonds of the "Three Million Dollar Loan of 1916".

Annapolis, Md., June 7, 1916.

Pursuant to Chapter 681 of the Acts of the General Assembly of Maryland of 1916, providing for the issue of the bonds herein mentioned, and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 1, 1916, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the undersigned - the Governor, the Comptroller of the Treasury and the Treasurer of the State of Maryland - will receive bids or proposals for bonds of the State of Maryland as follows:

\$1,500,000 Four Per Cent Bonds of the Loan Known as "The Three Million Dollar Loan of 1916."

Said bonds will all be dated August 1, 1916. They will bear interest at the rate of four (4) per centum per annum, payable semi-annually on the first days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in the said Act of 1916, Chapter 681, as follows:

"The Three Million Dollar Loan of 1916."

7-19-16

Series "A"	\$90,000	August 1, 1919,
Series "B"	\$94,000	August 1, 1920,
Series "C"	\$94,000	August 1, 1921,
Series "D"	\$101,000	August 1, 1922,
Series "E"	\$106,000	August 1, 1923,
Series "F"	\$110,000	August 1, 1924,
Series "G"	\$114,000	August 1, 1925,
Series "H"	\$118,000	August 1, 1926,
Series "I"	\$124,000	August 1, 1927,
Series "J"	\$128,000	August 1, 1928,
Series "K"	\$134,000	August 1, 1929,
Series "L"	\$139,000	August 1, 1930,
Series "M"	\$144,000	August 1, 1931.

The said bonds will be of the denomination of \$1,000 each, all will be subject to registration as to principal, and all will be issued with interest coupons attached.

This loan, and the interest payable thereon, is exempt from the Federal Income Tax and from State, county and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before twelve (12) o'clock, noon, on Wednesday, July 19, 1916. Each bid must be for cash on delivery, must be enclosed in a sealed envelope, indorsed on the outside "Proposal for 'The Three Million Dollar Loan of 1916'", and each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five (5) per centum of the amount of such bid. All bids or proposals will be opened at twelve (12) o'clock, noon, on Wednesday, July 19th, 1916, in the presence of the undersigned.

On the opening of said proposals, as many of said bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid, and such bid is the highest, and the bonds so bid for by such highest responsible bidders are in excess of the whole amount of bonds so

offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price, in a ratable proportion.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may, in their discretion, accept bids for part of said loan, but not for all, and they reserve the right in their discretion, to reject all bids or any bids.

The bonds awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Tuesday, August 1, 1916, at the office of the State Treasurer, in Annapolis, Maryland.

Bidders are referred to the said Chapter 681 of the Acts of the General Assembly of Maryland of 1916, as containing the full terms and provisions of this loan.

Emerson C. Harrington, Governor,

Hugh A. McMullen, Comptroller of the Treasury.

John M. Dennis, Treasurer of Maryland."

The following bids were received:

Safe Deposit & Trust Company, \$100,000 at par and interest,

John A. Yakel, \$25,000 at par and interest,

Equitable Trust Co.,)

A. B. Leach & Co.,)

E. H. Rollins & Sons,)

\$3,500,000 at 99.799, all or any part.

Harris, Forbest & Co.,)

Estabrook & Co.,)

Redmond Co.)

Mercantile Trust & Depos-)

it Co. of Baltimore,)

Alexander Brown & Sons)

\$3,500,000 at 99.891 all or none.

After carefully considering the above bids, the total issue of \$3,500,000 State of Maryland 4% Bonds, in accordance with the above advertisement, upon motion of Comptroller McMullen, seconded by Treasurer Dennis which was unanimously carried, was awarded to Harris Forbes & Co., Estabrook & Co., Redmond Co., Mercantile Trust & Deposit Company of Baltimore and Alexander Brown & Sons at their bid of 99.891 and accrued interest to date of delivery, said bonds to be paid for and delivered in the City of Baltimore on August 1st,

1916 at the Safe Deposit & Trust Company.

On motion of Comptroller McMullen, seconded by Treasurer Dennis, it was moved that the State purchase from the successful bidders above mentioned, Harris, Forbes & Co., Estabrook & Co., Redmond Co., Mercantile Trust & Deposit Co., and Alexander Brown & Sons, for the several Sinking Funds of the State \$800,000 of the above mentioned Bonds at par, the same to be delivered and paid for on August 1st, 1916, the different series to be mutually agreed upon between the said syndicate and the Treasury officials.

Mr. W. L. Marbury, of the firm of Marbury, Gosnell & Williams, Attorneys for the Potomac River & Baltimore Railway Company, appeared before the Board relative to said Company's pending application for permission to construct a railway bridge, as per drawings and plans, previously submitted, across the Potomac River, from in Charles County. A communication from the County Commissioners of Charles County, in answer to a letter from the Secretary of the Board of Public Works, and approving the construction of said bridge, was read and ordered filed. The Secretary then read to the Board the report of Charles E. Phelps, Chief Engineer of the Public Service Commission of Maryland, relative to the plans of the bridge previously submitted to the Board by the Railway Company. Said report was ordered filed among the archives of the Board. Mr. Phelps was then heard by the Board in explanation of the plans, after which it was,

RESOLVED that the application of the Potomac River & Baltimore Railway Company for the approval of the plans for a bridge across the Potomac River previously filed with the Board, be and the same is hereby granted and said plans are hereby approved.

It was further resolved that the Secretary of the Board give notice in writing, in the name of the Board, to the Potomac River & Baltimore Railway Company of the Board's approval of the plans. The adoption of both the foregoing resolutions was moved and carried.

The question of paying the newspapers of the State for the publication of laws passed by the General Assembly at the Session of 1916 was considered and action thereon was postponed.

The Secretary was directed to notify by letter, the successful bidders at the sale of the State Bonds sold today, of the award of said bonds to them.

On motion the meeting adjourned.